

# SENATE MOTION

**MADAM PRESIDENT:**

**I move** that Engrossed House Bill 1285 be amended to read as follows:

- 1           Page 1, delete lines 1 through 17, begin a new paragraph and insert:
- 2           "SECTION 1. IC 2-5-12-2 IS AMENDED TO READ AS FOLLOWS
- 3           [EFFECTIVE UPON PASSAGE]: Sec. 2. (a) The commission shall:
- 4               (1) study the investment and management practices of the boards of the
- 5               public retirement funds;
- 6               (2) determine what constitutes adequate wage replacement levels at
- 7               retirement (including benefits from public retirement funds and social
- 8               security) for public employees;
- 9               (3) study the impact of federal law and proposals concerning pensions,
- 10              annuities, and retirement benefits;
- 11              (4) study the retirement funds established in IC 36-8; ~~and~~
- 12              (5) study methods and levels of funding for public retirement funds; **and**
- 13              **(6) study the feasibility of authorizing a member of the**
- 14              **public employees' retirement fund, before retirement, to**
- 15              **withdraw voluntary contributions to the member's annuity**
- 16              **savings account when the member demonstrates an**
- 17              **immediate and great financial need.**
- 18              (b) The commission may study other topics as assigned by the

- 1 legislative council or as directed by its chairman."
- 2 Delete pages 2 through 3, begin a new paragraph and insert:
- 3 "SECTION 2. **An emergency is declared for this act.**".

(Reference is to EHB 1285 as printed February 20, 2004.)

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Senator HARRISON